

(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be uploaded on intranet and website every Monday.)

Balmer Lawrie in News

Millennium Post – 30.05.2019

Balmer Lawrie announces impressive FY19 results

KOLKATA: Balmer Lawrie & Co Ltd, a Mini Ratna Category – I PSE with diversified business portfolios, has announced results for the quarter and year ended March 31, 2019. The results were approved by the Board in its Meeting held in Kolkata on May 28, 2019. The Company sustained its performance and posted the highest ever profits in its history.

The total income for the fourth quarter of the FY 2018-19 increased by 0.51 per cent and stood at Rs 518.84 crore as compared to the same period last year. While the Profit Before Tax (PBT) for the quarter ended March 31, 2019 was Rs 124.97 crore, the net profit

(PAT) for the quarter was Rs 88.28 crore.

The net income of the Company for the year was Rs 1856.72 crore registering a growth of 3.38 per cent on the levels achieved in 2017-18. While the PBT for the year ended March 31, 2019 increased by 7.27 per cent to Rs 280.10 crore, the PAT increased by 1.99 per cent and stood at Rs 188.50 crore.

All the six Strategic Business Units continued to register profits and the Board of Directors has recommended a dividend of 110 per cent for the FY 2018-19 as against 100 per cent dividend paid for the year 2017-18. MPOST

Sanmarg – 30.05.2019

बामर लॉरी को हुआ रिकॉर्ड मुनाफा

कोलकाता: बामर लॉरी एंड कं. लि. ने रिकॉर्ड मुनाफा दर्ज किया है। चौथी तिमाही में कंपनी की कुल आय मामूली बढ़कर 518.84 करोड़ रुपये रही, वहीं कर पश्चात शुद्ध मुनाफा 88.28 करोड़ रुपये दर्ज किया गया। वार्षिक आधार पर कंपनी की शुद्ध आय 3.38 प्रतिशत बढ़कर 1856.72 करोड़ रुपये रही जबकि कर पश्चात लाभ 1.99 प्रतिशत बढ़कर 188.50 करोड़ रुपये पर रहा। निदेशक मंडल ने 110 प्रतिशत लाभांश की घोषणा की है, जबकि वित्त वर्ष 2017-18 में 100 प्रतिशत लाभांश दिया गया था।

बॉमर लॉरी का शुद्ध लाभ बढ़ा

कोलकाता. सार्वजनिक क्षेत्र की मिनी रत्न कंपनी बॉमर लॉरी एंड कंपनी लिमिटेड ने वर्ष 2018-19 की चौथी तिमाही में 124.97 करोड़ रुपये का शुद्ध मुनाफा अर्जित किया है, जो पिछले वर्ष के 88.28 करोड़ रुपये था. वहीं, वर्ष 2018-19 के संपूर्ण वित्तीय वर्ष में कंपनी का शुद्ध लाभ वर्ष 2017-18 की तुलना में लगभग दो प्रतिशत बढ़ कर 124.97 करोड़ 188.50 करोड़ रुपये पहुंच गया है. इसके अलावा कंपनी की आमदनी भी बढ़ी है. चौथी तिमाही में कंपनी के कुल 518.84 करोड़ रुपये की आमदनी की है, जबकि पूरे वित्तीय वर्ष में कंपनी की कुल आमदनी वर्ष 2017-18 की तुलना में 3.38 प्रतिशत बढ़ कर 1856.72 करोड़ रुपये पहुंच गया है.

Prabhat Khabar
– 30.05.2019

Jansatta –
31.05.2019

बॉमर लारी का वित्तीय नतीजा

कोलकाता, 30 मई (जनसत्ता)।

बॉमर लारी एंड कंपनी लिमिटेड की ओर से 31 मार्च 2019 को खत्म हुई चौथी तिमाही के लिए वित्तीय नतीजों की घोषणा कर दी गई है। यहाँ जारी एक प्रेस बयान के मुताबिक कंपनी की आय इस अवधि (वित्तीय वर्ष 2018-19) में 0.51 फीसद की दर से बढ़ते हुए 518.84 करोड़ रुपए हो गई है। इसी तरह प्रॉफिट बिफोर टैक्स (पीबीटी) 124.97 करोड़ रुपए रहा और शुद्ध मुनाफा (पीएटी) 88.28 करोड़ रुपए रहा। इस अवधि में कंपनी की शुद्ध आय 1856.72 करोड़ रुपए रहा और इस मद में 2017-18 के मुकाबले 3.38 फीसद की वृद्धि दर्ज की गई। कंपनी के पीबीटी में 31 मार्च 2019 को 7.27 फीसद की वृद्धि हुई है और इस मद में इसने 280.10 करोड़ रुपए हासिल किए हैं।

Balmer Lawrie announces FY 2018-19 results

KOLKATA: Balmer Lawrie & Co. Ltd., a Mini Ratna Category - I Public Sector Enterprise with diversified business portfolios, has announced results for the quarter and year ended 31st March 2019. The results were approved by the Board of Directors in its Meeting held in Kolkata on Tuesday. The Company sustained its performance and posted the highest ever profits in its history. The total income for the fourth quarter of the FY 2018-19 increased by 0.51 percent and stood at Rs518.84 crore as compared to the same period of last year. While the Profit Before Tax (PBT) for the quarter ended 31st March 2019 was Rs 124.97 crore. The net profit after tax (PAT) for the quarter stands at Rs 88.28 crore. The net income of the Company for the year was Rs1856.72crore registering a growth of 3.38*percent on the levels achieved in 2017-18. While the PBT for the year ended 31st March 2019 increased by 7.27 percent to Rs280.10 crore. The Profit After Tax increased by 1.99 percent and stood at Rs188.50 crore. All the six Strategic Business Units continued to register profits and the Board of Directors has recommended a dividend of 110 percent for the FY 2018-19 as against 100 percent dividend paid for the year2017-18.

Morning India –
30.05.2019

मुनाफा बाड़ल बामार लरिर, बाड़छे डिभिडेन्ड

निम्न प्रतिनिधि, कलकत्ता: आय बाड़ल बामार लरिर। २०१८-१९ अर्धवर्ष के चतुर्थ त्रैमासिके एही मिनिरतु संस्कार मोटि आय ०.५१ शतांश बेड़े हरेछे ५१८.८४ कोटि टाका। एही त्रैमासिके निट मुनाफा हरेछे ८८.२८ कोटि टाका। गोटा अर्धवर्षे संस्कार निट आय हरेछे १८५६.९२ कोटि टाका या गत अर्धवर्षे थेके ०.७८ शतांश बेशि। कर बाद दिजे मुनाफा दाड़ियेछे १८८.५० कोटि या गतवारेर थेके १.९९ शतांश बेशि। संस्कार छ'टि स्ट्राटेजिक बिजनेस ইউनिटि मुनाफा करेछे। तहि गतवारेर चेरे १० शतांश बाड़िये ११० शतांश डिभिडेन्ड देण्यार कथा घोषणा करेछे परिचालन पर्यद।

Bartaman –
30.05.2019

मुनाफा बाड़ल बामार लरिर

आजकाले प्रतिबेदन

राष्ट्रिय संस्कार बामार लरिर आय बाड़ल। २०१८-१९ अर्ध वर्षेर हिसाब अनुयायी, चतुर्थ त्रैमासिके एही संस्कार मोटि आय ०.५१ शतांश बेड़ेछे। टाकार अक्के ता दाड़ियेछे ५१८.८४ कोटि टाका। त्रैमासिके मोटि मुनाफा टाकार अक्के ८८.२८ कोटि टाका। एही अर्ध वर्षे संस्कार निट आय हरेछे १८५६.९२ कोटि टाका, या गत अर्ध वर्षेर थेके ०.७८ शतांश बेशि बेड़ेछे मुनाफा। संस्कार ७टि स्ट्राटेजिक बिजनेस ইউनिटि मुनाफार मुख देवेछे। तहि गत वारेर चेरे १० शतांश बाड़िये ११० शतांश डिभिडेन्ड देण्यार कथा घोषणा करेछे संस्कार बोर्ड।

Aajkaal –
31.05.2019

- <http://www.millenniumpost.in/business/balmer-lawrie-announces-impressive-fy19-results-355411>

India's GDP to grow at 6.9 per cent in FY19, says Ind-Ra

India's GDP growth during the fiscal 2018-19 is expected at 6.9 per cent, marginally lower than CSO's advance estimate of 7 per cent, rating agency Ind-Ra said on Monday, and urged the new government to take short-term measures to arrest the slowdown in the economy. The Central Statistics Office (CSO) will be releasing the quarterly GDP estimate for the quarter January-March (Q4 FY19), 2019 and provisional annual estimates for 2018-19 on May 31. "Ind-Ra expects FY19 GDP growth to be 6.9 per cent as against the 2018-19 advance estimate of 7 per cent," it said. The GDP growth was 7.2 per cent during 2017-18. In a release, India Ratings and Research (Ind-Ra) said that it expects 4Q FY19 GDP growth to decelerate to 6.3 per cent from 6.6 per cent in previous quarter. It said 2018-19 will be the second consecutive year of an economic slowdown in India. "Arresting the slowdown and reviving the economy will be the first challenge for the new government," it said. Prime Minister Narendra Modi will be taking oath of office on May 30 for a second time after BJP-led NDA secured majority in the just concluded general elections. "In Ind-Ra's opinion, the new government will have to devise and execute both short-term and medium- to long-term measures to arrest the slowdown.

The Hindu Business Line - 27.05.2019

<https://www.thehindubusinessline.com/economy/indias-gdp-to-grow-at-69-per-cent-in-fy19-says-ind-ra/article27262416.ece>

Most competitive economy: India moves up to 43rd place; Singapore reaches top

India has moved up one place to rank as the world's 43rd most competitive economy on the back of its robust economic growth, a large labour force and its huge market size, while Singapore has toppled the US to grab the top position, a global study showed Tuesday. Singapore has moved up to the top, from the third position last year, while the US has slipped to the third place in the 2019 edition of the IMD World Competitiveness Rankings. Hong Kong SAR has held onto its second place, helped by a benign tax and business policy environment and access to business finance. Economists regard competitiveness as vital for the long-term health of a country's economy as it empowers businesses to achieve sustainable growth, generates jobs and, ultimately, enhance the welfare of citizens. The IMD World Competitiveness Rankings, established in 1989, incorporate 235 indicators from each of the 63 ranked economies to evaluate their ability to foster an environment where enterprises can achieve sustainable growth, generate jobs and increase welfare for its citizens.

India's economy seen limping behind China

India probably lost its spot as the fastest growing major economy to China in the January-March quarter as a chill in domestic and global consumer demand hit manufacturers and service providers. The slowing economy didn't stop voters giving Prime Minister Narendra Modi a landslide victory in an election concluded earlier this month. But it puts an onus on him to deliver reforms that can truly unlock growth, which had waxed and waned during his first five years in office. A Reuters survey of economists forecast growth slipped to 6.3% annually in the three months ending in March, its slowest pace in six quarters. If they are right, India would lag China, which notched 6.4 pct growth in the March quarter, for the first time in one-and-a-half years. Modi is expected to begin his second term by prioritising growth in an economy that isn't creating enough new jobs for the millions of young Indians entering the labour market each month. His first task could be finding a new finance minister, as Arun Jaitley has asked to step aside due to health reasons. Whoever takes Jaitley's place will have to draw up a budget due to be presented in July.

The Economic Times - 31.05.2019

<https://economictimes.indiatimes.com/news/economy/indicators/indias-economy-seen-limping-behind-china-as-modi-begins-second-term/articleshow/69580466.cms>

India Inc revenue growth in Q4 hits six-quarter low of 10.7%

Weakness in consumer spending and softening commodity prices have led India Inc to deliver a six-quarter low revenue growth of 10.7 per cent for January-March period, a report said Monday. From profitability perspective, operating margins also narrowed 0.78 per cent to 16.8 per cent during the period, but were up 0.93 per cent on lower commodity prices and price hikes, rating agency Icria said in the report. The agency analysed the results of 304 listed entities while arriving at the aggregate. It said for the consumer companies, the revenue growth declined to 2.3 per cent for March quarter, 2018-19, down from 9.8 per cent in the preceding quarter, while the same for companies in the commodity-linked sectors was 12.4 per cent as compared to 31 per cent. The weakness in the consumer-linked sectors was visible in the decline in wholesale dispatches of passenger vehicles and two-wheelers and sequential decline in same store sales growth of quick service restaurants, retail chains and FMCG companies, its Vice President Shamsheer

The IMD Business School said it takes into account a wide range of statistics such as unemployment, GDP and government spending on health and education, as well as data from an executive opinion survey covering topics such as social cohesion, globalisation and corruption.

Business Today - 29.05.2019

<https://www.businesstoday.in/current/economy-politics/most-competitive-economy-india-moves-up-to-43rd-place-singapore-reaches-top/story/351579.html>

Core sector growth slows to 2.6% in April

The eight core industries' growth slowed to 2.6 per cent during April compared to 4.7 per cent in April 2018. The slowdown was because of a slump in government spending due to lower than anticipated tax collections. Madan Sabnavis, Chief Economist at CARE Ratings, said, "Due to the slow movement in capital expenditure of the government the core sector growth has been slower at 2.6 per cent. Steel and cement have grown at slower rates though cement was affected by base effect. This also means that the Index of Industrial Production growth will be subdued in the range of 2-2.5 per cent." The eight core industries — steel, coal, electricity, cement, refinery production, crude oil, natural gas and fertiliser — comprise 40.27 per cent of the weight of items included in the Index of Industrial Production (IIP). The eight core industries' growth slowed to 2.6 per cent during April compared to 4.7 per cent in April 2018. The slowdown was because of a slump in government spending due to lower than anticipated tax collections. Madan Sabnavis, Chief Economist at CARE Ratings, said, "Due to the slow movement in capital expenditure of the government the core sector growth has been slower at 2.6 per cent. Steel and cement have grown at slower rates though cement was affected by base effect.

The Hindu Business Line - 31.05.2019

<https://www.thehindubusinessline.com/economy/indias-industrial-output-rises-26-in-april/article27378596.ece>

Alternative setup for disinvestment to be reactivated

India will soon reactivate the alternative mechanism that was first put in place by the previous Narendra Modi administration to speed up strategic sales. The mechanism comprises select ministers empowered to decide on the timing, price and amount of shares of a state-run company to be put on the block for outright sale, a senior government official told ET. "The

Dewan said. He added both urban and rural segments witnessed a decline in consumer sentiment as reported by auto and fast moving consumer goods (FMCG) companies.

The Economic Times - 28.05.2019

<https://economictimes.indiatimes.com/markets/stocks/earnings/india-inc-revenue-growth-in-q4-hits-six-quarter-low-of-10-7/articleshow/69521957.cms>

India May Privatise or Shut 46 PSUs in Coming Months, Says NITI Aayog's Rajiv Kumar

In the first 100 days of Indian Prime Minister Narendra Modi's second term, a slew of 'big-bang' economic reforms that should please foreign investors are likely to be pursued, according to a top official at the government's main think-tank. The reforms will include changes in labour laws, privatisation moves and creation of land banks for new industrial development, said Rajiv Kumar, vice chairman of NITI Aayog (National Institute for Transforming India), who reports directly to Modi. "They (foreign investors) will have reasons to be happy. You will see a slew of reforms I can assure you of that. We are going to pretty much hit the ground running," Kumar told Reuters in an interview. Modi is the chairman of the think-tank. Modi and his Bharatiya Janata Party (BJP) were declared last week landslide winners of India's general election with an increased majority in the lower house of parliament. He was sworn into office for his second term on Thursday night. Kumar was speaking before Modi on Thursday announced members of his new cabinet, though he hasn't said who will get which portfolio. Several Indian media outlets say that BJP president Amit Shah will become the country's new finance minister.

The Wire - 01.06.2019

<https://thewire.in/economy/india-may-privatise-or-shut-46-psus-in-first-100-days-says-niti-aayogs-rajiv-kumars>

India to see 'big bang' reforms in Modi's second term, says NITI Aayog

In the first 100 days of Prime Minister Narendra Modi's second term, a slew of 'big-bang' economic reforms that should please foreign investors are likely to be pursued, according to a top official at NITI Aayog, the government's think tank. The reforms will include changes in labour laws, privatisation moves, and creation of land banks for new industrial development,

alternative mechanism has to be notified," said an official. The department already has a pipeline of initial public offers (IPOs) of state-owned enterprises in place. The alternative mechanism allows for quick decisions as every proposal need not be cleared by the cabinet committee on economic affairs (CCEA). In the last government, the mechanism was set up with the approval of the CCEA. It included the finance minister, the road transport and highways minister and the minister of the relevant department as members. This composition could undergo a change with the new government in place.

ASSET SALE TARGET FOR FY20

The CCEA had approved the alternative mechanism in all cases of strategic disinvestment of central public sector enterprises (CPSEs) in which it given 'in principle' approval for such a sell-off. There is a specific alternative mechanism for Air India.

The Economic Times - 03.06.2019

https://economictimes.indiatimes.com/news/economy/policy/alternative-setup-for-disinvestment-to-be-reactivated/articleshow/69626192.cms?from=md_r

Modi 2.0: Index to monitor states, better redress system and more e-offices

A Good Governance Index to assess and rank states, electronic offices down to the state secretariat level to ensure paperless functioning and further optimisation of the grievance redressal system to reduce the disposal time — these are among the key projects aimed at 'minimum government, maximum governance' under the new Narendra Modi government's first 100 days. Underlining its focus on governance issues, Modi 2.0 is planning to operationalise the Good Governance Index for States from July 1, ET has learnt. It will measure governance of states, rank them and drive them to act in target areas. This index will assess state performance in 10 sectors and through 51 indicators. The sectors are: agriculture, commerce and industry, human resource development, public health, public infrastructure, economic governance, social welfare and development, judicial and public security, environment and citizen-centric governance measures. The index is aimed at creating a scientific framework and critical assessment of each state's problem areas which require additional and targeted action at both the state as well as central levels. The Department of Administrative Reforms and Public Grievances also aims to extend the e-Office model — taking all government files to digital mode — beyond the central government.

The Economic Times - 28.05.2019

<https://economictimes.indiatimes.com/news/politics-and-nation/modi-2-0-index-to-monitor->

said Rajiv Kumar, vice chairman of NITI Aayog (National Institute for Transforming India), who reports directly to Mr. Modi."They (foreign investors) will have reasons to be happy. You will see a slew of reforms I can assure you of that. We are going to pretty much hit the ground running," Mr. Kumar told Reuters in an interview. Mr. Modi is chairman of the think tank. Mr. Kumar was speaking before Mr. Modi on Thursday announced members of his new Cabinet. Mr. Kumar said reforms in India's complicated labour laws will see the light of day as early as the next parliamentary session in July, when the government will place a new bill before the Lower House for approval. It will aim to combine 44 central laws into four codes wages, industrial relations, social security and welfare, and the fourth - occupational safety, health and working conditions.

The Hindu - 31.05.2019

<https://www.thehindu.com/business/Economy/india-to-see-big-bang-reforms-in-modis-second-term-says-niti-aayog/article27377997.ece>

Dharmendra Pradhan takes charge of the Ministry of Petroleum and Natural Gas

Shri Dharmendra Pradhan today took charge as the cabinet minister of the Petroleum and Natural Gas Ministry. Shri Pradhan was administered the oath of office and secrecy by the President in a ceremony held at Rashtrapati Bhawan yesterday. Shri Pradhan was holding the charge of the same Ministry in the last government, after taking over in May 2014. Speaking to the media after taking charge of the Ministry, Shri Dharmendra Pradhan expressed gratitude to the Hon'ble Prime Minister for reposing confidence in him. He said that a lot of reforms and initiatives have been undertaken in the last five years, which positively affected the people's lives. Last five years saw the Government traversing a successful path of overall economic journey, and the people of the country have given more responsibility to the Prime Minister. He said that our team worked relentlessly in the last five years, and in the future also, we will take up the responsibility as a challenge and work even harder. Pradhan said that increasing domestic oil and gas production will be our priority. The reforms of the last five years have started yielding results, and we will be focussing more on them. Setting up of common infrastructure, market friendly infrastructure is on the top of the Government's agenda.

Sarkaritel - 01.06.2019

[states-better-redress-system-and-more-e-offices/articleshow/69530470.cms](https://www.sarkaritel.com/dharmendra-pradhan-takes-charge-of-the-ministry-of-petroleum-and-natural-gas/)

More oil-gas output, faster reforms key for oil minister Dharmendra Pradhan

Boosting oil and gas output and accelerating reforms in the hydrocarbon sector will be the priority of the government over the next five years, Dharmendra Pradhan said on Friday after beginning his second term as petroleum and natural gas minister. Pradhan, whose strong performance led to his promotion to the Cabinet in the first term of the Modi government, in which he started as a minister of state, has also been given charge of the steel ministry, raising his profile significantly in Odisha, his home state. Pradhan oversaw several sectoral reforms in his first five years as oil minister and now seems set to deepen reforms aimed at cutting India's dependence on imported oil, creating more competition, and building a robust domestic industry. "In the last five years, several reforms and debottlenecking were undertaken whose benefits will now be visible," he said, adding that the government will accelerate implementation of the policy measures taken in the last five years. The government's priority would include having 'common and market-friendly infrastructure', a faster roll-out of gas pipelines as well as city gas distribution in much of the country for which licences were distributed in the previous year, and more measures for biofuels' adoption, Pradhan said.

The Economic Times - 01.06.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/more-oil-gas-output-faster-reforms-key-for-oil-minister-dharmendra-pradhan/69606045>

India's crude oil production falls 7% in April, pushes import dependence to 86.8%

India's overall domestic crude oil production declined 7 per cent to 2,713 thousand metric tonne (TMT) in April 2019 due to decline in production from fields operated by Oil and Natural Gas Corporation (ONGC), Oil India and those under production sharing contracts (PSC). The decline in production in the month coupled with a 14 per cent increase in crude oil imports pushed the country's crude oil import dependence to 86.8 per cent, as compared to 83.8 per cent recorded in the corresponding month a year ago. The country had produced 2,914 TMT of crude oil in April 2018. ONGC's standalone crude oil production in April this year declined 5 per cent to 1,691 TMT, as compared to 1,777 TMT produced

<https://www.sarkaritel.com/dharmendra-pradhan-takes-charge-of-the-ministry-of-petroleum-and-natural-gas/>

With new government, hopes of early inclusion of gas, ATF into GST fold brightens

At least two out of five petroleum products, including the aviation turbine fuel or ATF and natural gas, are likely to be among the first set of petro products to be included in the GST ahead of an earlier agreed schedule. Sources said that with Modi government again set to take charge of the government at the Centre, the prospect of two products being included into the GST fold has brightened. The Finance Ministry has started preparing ground for next round of discussions at the GST Council with proposal for taking out gas and ATF from GST first before evolving consensus on other petroleum products. The Ministry of Petroleum and Natural Gas has already put a request for their inclusion in the indirect tax system and the Finance Ministry could consider placing the proposal in the initial meetings of the Council after the new government takes charge at the Centre. As part of its efforts to build consensus with states on GST launch, the previous Modi government had decided to exclude five petroleum products viz crude oil, petrol, diesel, ATF and natural gas from the list items placed under GST but included products such as cooking gas, kerosene and naphtha in the new regime.

Business Standard - 28.05.2019

https://www.business-standard.com/article/news-ians/with-new-government-hopes-of-early-inclusion-of-gas-atf-into-gst-fold-brightens-119052700378_1.html

India's natural gas production decreases marginally in April

India's natural gas production decreased marginally to 2,656 million standard cubic meter (MMSCM) in April 2019, as compared to the corresponding month a year ago. This was primarily due to a fall in production from fields under production sharing contracts (PSC). The country had produced 2,663 MMSCM of natural gas in April 2018. Oil and Natural Gas Corporation (ONGC), the country's largest upstream player's, standalone natural gas production in April 2019 increased 3.34 per cent to 2,038 MMSCM, as compared to 1,972 MMSCM produced in the corresponding month a year ago. The company's natural gas production increased in April, primarily due to increased production from Eastern and Western offshore

in the corresponding month last year. The company's crude oil production fell in the month primarily due to reduced production from fields operated in Andhra Pradesh, Assam and Western offshore. Oil India, the country's second largest state-owned oil and gas explorer's crude oil production fell 3.32 per cent to 265 TMT in April 2019, as compared to 274.33 TMT produced in the corresponding month a year ago. The company's crude oil production fell in the month, primarily due to reduced production from fields operated in Assam.

The Economic Times - 28.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-crude-oil-production-falls-7-in-april-pushes-import-dependence-to-86-8/69540694>

Oil poised for biggest monthly drop in six months on trade wars

Oil fell on May 31 and held on track for its biggest monthly drop in six months as comments from US President Donald Trump ramped up trade tensions, weighing on the demand outlook. Brent futures are heading for a 10 percent slide in May and WTI for a 13 percent drop, their biggest monthly losses since last November. Front-month Brent crude futures, the international benchmark for oil prices, were at \$65.72 at 0844 GMT, down \$1.15 from last session's close. US West Texas Intermediate (WTI) crude futures were at \$55.85 per barrel, down 74 cents from their last settlement. Both grades earlier hit their lowest since March 8. US President Donald Trump vowed on Thursday to slap tariffs on all goods from Mexico unless it stops illegal immigration, firing up fears over economic growth and appetite for oil. "The decision, understandably, is sending shivers down investors' spines," PVM said in a note. "The mood is now definitely risk-off, and this is putting oil under pressure for the time being." "US refiners import roughly 680,000 barrels per day of Mexican crude. The 5% tariff adds an extra \$2 million to the cost of their daily purchases." The Mexico trade dispute adds to a trade war between the United States and China, which many analysts expect to trigger a recession.

Moneycontrol - 01.06.2019

<https://www.moneycontrol.com/news/business/commodities/oil-poised-for-biggest-monthly-drop-in-six-months-on-trade-wars-4050771.html>

Non-oil companies may get into fuel retailing, govt invites public comments

fields. Oil India, the country's second largest state-owned oil and gas explorer's natural gas production in April 2019 increased 1.39 per cent to 224 MMSCM, as compared to 221 MMSCM produced in the corresponding month a year ago. The company's natural gas production increased primarily due to better performance of fields in Assam, Arunachal Pradesh and Rajasthan. Natural gas production from PSC fields in April 2019 declined 16 per cent to 394 MMSCM, as compared to 470 MMSCM produced in the corresponding month a year ago.

The Economic Times - 29.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-natural-gas-production-decreases-marginally-in-april/69543035>

Combined debt of state-run OMCs hits five-year high of Rs 1.62 trillion

The combined consolidated borrowing of oil-marketing majors Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL) touched a five-year high of Rs 1.62 trillion at the end of March 2019, up 30 per cent from Rs 1.25 trillion a year ago. IndianOil's total debt stood at Rs 92,712 crore as of FY19-end, followed by Rs 42,915 crore of BPCL and Rs 26,036 crore of HPCL. The three companies together added Rs 36,402 crore to the debt pile, according to the Capitaline data. The rise in debt was mainly because of higher capital expenditure and delays in subsidy payment, of around Rs 33,900 crore, for liquefied petroleum gas and kerosene from the government, as it tried to maintain fiscal balance. The 2018-19 debt figures, however, were still less than the FY14 combine consolidated debt of Rs 1.76 trillion for the three companies, when oil prices were above \$100 a barrel. "IOC has a larger capital expenditure plan compared to BPCL and HPCL. What works for HPCL is its larger marketing operations, which bring in stronger cash flows. In addition, HPCL has had a more modest capex plan, while BPCL has exploration and production as well as city gas distribution," said a senior oil and gas analyst, who did not want to be named.

Business Standard - 29.05.2019

https://www.business-standard.com/article/companies/combined-debt-of-state-run-omcs-hits-five-year-high-of-rs-1-62-trillion-119052900042_1.html

Expert panel recommends steps to open up fuel retailing business in India

Consumers in India may soon be able to buy petrol and diesel from, say, an Ikea outlet, an H&M store or other general retail outlets. The ministry of petroleum and natural gas on Tuesday invited public comments on a proposal to allow firms other than oil companies to retail fuels subject to a minimum net worth criterion. Earlier, a report submitted by an expert committee had suggested doing away with the conditions that require a company own and operate refineries with an investment of at least Rs 2,000 crore, or an exploration and production company to have at least three million tonne of crude oil production annually to be authorised to operate retail fuel outlets or sell aviation turbine fuel. The move to allow firms other than oil companies to operate fuel retail outlets is in the wake of the lower-than-expected interest shown by Indian and foreign private oil companies to invest in the segment even after the de-regulation of auto fuel prices. Also, there is little evidence of real competition among the PSU retailers when it comes to pricing of petroleum products although all of them now sell branded fuels also.

The Economic Times - 29.05.2019

<https://www.financialexpress.com/economy/non-oil-companies-may-get-into-fuel-retailing-govt-invites-public-comments/1591930/>

Working to minimise any negative impact: US on India cutting oil imports from Iran

The US has said that it is closely working with India to minimise any impact of New Delhi reducing oil imports from Iran as Washington has refused to give waivers to any country from its sanctions on the West Asian country. US State Department spokesperson, Morgan Ortagus, while replying to a question in a briefing said, "So we work – we coordinated closely, of course, with them to minimize any negative impact." She explained Washington's "goal... is for everyone" to "cease importing Iranian oil entirely" and "we appreciate everyone who has worked with us steadfastly to get to zero." Two weeks ago, Iran's foreign minister Javad Zarif had visited New Delhi and met the then external affairs minister Sushma Swaraj regarding many issues including import of oil. On purchase of oil from Iran, Sushma Swaraj told him a decision on import of oil will be taken after the elections result keeping in mind "our commercial considerations, energy security and economic interests."

DNA - 31.05.2019

<https://www.dnaindia.com/business/report-working-to-minimise-any-negative-impact-us-on-india-cutting-oil-imports-from-iran-2755159>

An expert committee formed by the oil ministry has recommended several steps to ease regulation in order to open up the fuel retailing in India. The expert committee has submitted its suggestions to the ministry of petroleum and natural resources (MoPNG), which has sought for stakeholders comments within two weeks from May 28. Key recommendations of the expert committee include relaxation of requirement of Rs 2,000 crore investment in the refining business or 3 million metric tonnes (MMT) of crude production in the oil and gas sector in India. This particular provision was an entry barrier for companies meaning to enter the retailing business of petrol and diesel in India. The committee is also of the view to have a minimum requirement of Rs 250 crores as net-worth to obtain authorisation so that only serious players enter the segment for business. A provision of Rs 3 crore as bank guarantee for each outlet under remote area retail outlet has also been recommended. It will be mandatory for an entity to commit 5 percent of remote area retail outlets within 2 years of the authorisation grant.

CNBC - 30.05.2019

<https://www.cnbc18.com/energy/expert-panel-recommends-steps-to-open-up-fuel-retailing-business-in-india-3502501.htm>

Indian oil marketers rejoice plunging oil prices

Indian oil marketing companies rose between 2.8 per cent and 3.8 per cent after oil prices declined overnight. The oil prices were on track for their biggest monthly fall since November after US President Donald Trump said he would impose tariffs on imports from Mexico, stoking fears about global economic growth. Crude prices have also been under pressure from a smaller-than expected decline in US stockpiles. Hindustan Petroleum Corp (HPCL) shares hit their highest since May 2018. Bharat Petroleum Corp (BPCL) shares touch their highest level since June 2018, while Indian Oil Corp (IOC) hit highest since March 26. So far this year, IOC were stock up 18.2 per cent, HPCL up 25.4 per cent and BPCL up 12.4 per cent. S&P BSE Oil & Gas index hit over 15-month high, rising as much as 1.3 per cent.

The Hindu Business Line - 01.06.2019

<https://www.thehindubusinessline.com/markets/stock-markets/indian-oil-marketers-rejoice-plunging-oil-prices/article27376134.ece>

Panel for eliminating investment rule for fuel marketing licence

An official panel has recommended removing Rs 2,000-crore investment in the country's oil sector as the condition for fuel marketing licence, a move aimed at opening up the sector to higher competition and better customer service. In March, the government had set up a five-member panel, including economist Kirit Parekh, former petroleum secretary GC Chaturvedi, and former IndianOil chairman MA Pathan, to review the government guidelines on grant of transport fuel marketing licence. The committee has now submitted the report, which favours end of investment requirement but introduces minimum net worth requirement for licence-seekers, opens the sector for non-oil companies, and introduces timelines for setting up petrol pumps and penalties for not meeting the roll-out plan. "The continuation of extant investment criterion for marketing authorisation to only the oil and gas companies is likely to deprive the market of participation from companies which may not be making huge investments in oil and gas sectors but may have varied offerings to make the market more customer-oriented," the panel said in its report. Indian fuel market has grown rapidly for years, inviting interest from several global players.

The Economic Times - 31.05.2019

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/panel-for-eliminating-investment-rule-for-fuel-marketing-licence/69573162>

Commerce Ministry moots separate dept for logistics

The Commerce Ministry has proposed creating a separate department for trade facilitation and logistics for better coordination among different government units, an official said. Currently, there is no single department to look at all aspects of logistics covering various modes of shipment such as sea, roads and railways. The proposal is part of a 100-day action plan prepared by the Ministry for the new government. "Creation of a separate department for trade facilitation and logistics will lead to better coordination," the official said. At present, a logistics division functions under the Department of Commerce and is headed by a special secretary level officer. Logistics is a key component for increasing competitiveness of exporters and domestic traders by reducing transport cost and time, and expediting smooth movement of goods. The official said the sector needs lot of coordination among different ministries and departments including railways, road and shipping. In January, the Economic Advisory Council to the Prime Minister (EAC-PM) suggested setting up a separate logistics

Steel demand may register 6-8% growth in FY20: experts

Amid concerns about sluggish steel demand and dumping threat from China, domestic steel may register a growth of 6-8 per cent in the current financial year, experts said on Tuesday. The sector remained bullish on domestic demand for the current financial year amid short term concerns on sluggishness and dumping threat from China, JSW Steel president (Operations) Partha Sengupta said. "We expect a demand growth of 6-7 per cent in FY'20," he said on the sidelines of The Metals Conclave organised by the Bengal Chamber of Commerce and Industry. The Institute for Steel Development & Growth (INSDAG) was also of the view that the sector will script a growth of 7-8 per cent during the fiscal. "The central government has been focusing on infrastructural projects like Sagarmala, Smart Cities and the new government would stick to its focus. I think steel demand is expected to grow by 7- 8 per cent in 2019-20," INSDAG Director General Sushim Banerjee said. NMDC's former chief Rana Som said the steel companies should expand with equity capital rather on debt fund. He also said the PSU land bank should be made available for expansion of the private sector.

Business Standard - 28.05.2019

https://www.business-standard.com/article/pti-stories/steel-demand-may-register-6-8-pc-growth-in-fy-20-experts-119052801220_1.html

Indians to keep global aviation flying high

About half of the world's air passenger growth in the next 20 years is set to come from India and China, the International Air Transport Association (IATA) said on Sunday. "India and China alone are forecast to account for around 45% of all additional passenger trips over the next two decades. Even more than today, the travellers of the future will come from all walks of life and economic means," said IATA director general Alexandre de Juniac. According to the data available with IATA, a grouping of around 290 airlines, India registered the highest year-on-year growth of about 19% in 2018, followed by China's 13%. India's growth has slowed, of late, though, owing to the grounding of the country's largest private sector airline, Jet Airways, after it ran out of cash. Reposing confidence in the Indian market, IATA's chief economist Brian Pierce said, "The decline in India's passenger growth is temporary and the country will be back to its earlier levels, as there is demand in the Indian market. Also, a few airlines have started adding Jet Airway's aircraft

department to boost the transport sector and improve ease of doing business.

The Hindu Business Line - 29.05.2019

<https://www.pressreader.com/india/the-hindu-business-line/20190529/281663961487851>

IATA sees 21% drop in global airline profit

Global airlines slashed a widely watched industry profit forecast by 21% on Sunday as an expanding trade war and higher oil prices compound worries about an overdue industry slowdown. The International Air Transport Association (IATA), which represents about 290 airlines, or more than 80% of global air traffic, said the industry is expected to post a \$28-billion profit in 2019, down from a December forecast of \$35.5 billion. "Airlines will still turn a profit this year, but there is no easy money to be made," IATA director general Alexandre de-Juniac said at the group's annual meeting.

The Times of India - 03.06.2019

<https://timesofindia.indiatimes.com/business/international-business/iata-sees-21-drop-in-global-airline-profit/articleshow/69631622.cms>

into their fleets." SpiceJet and Vistara have taken some of Boeing 737 aircraft, operated earlier by Jet, on lease and are operating them on routes vacated by Jet. IATA also predicted that the profitability of airlines will take a hit on the back of rising fuel prices and weakening world trade.

The Economic Times - 03.06.2019

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/indians-to-keep-global-aviation-flying-high/articleshow/69626173.cms>

Civil aviation ministry official Arun Kumar given additional charge of DGCA chief

Arun Kumar, additional secretary in the ministry of civil aviation, would now be holding the additional charge of the head of Indian aviation regulator DGCA, according to an official order on Friday. Kumar would be heading the Directorate General of Civil Aviation (DGCA) as its Director as an additional charge for a period of three months or till the time a new incumbent is appointed by the central government, whichever is earlier. "Consequent upon superannuation of B S Bhullar from the post of Director General of Civil Aviation, Arun Kumar, Additional Secretary in the Ministry of Civil Aviation, shall hold the charge of the post of Director General of Civil Aviation in addition to his allocated duties, for a period of three months or till a new incumbent joins, whichever is earlier," according to the order issued by the civil aviation ministry.

Business Standard - 31.05.2019

https://www.business-standard.com/article/pti-stories/civil-aviation-ministry-official-arun-kumar-given-additional-charge-of-dgca-chief-119053101281_1.html